

2013 Okla. Sess. Law Serv. Ch. 265 (S.B. 1083) (WEST)

OKLAHOMA 2013 SESSION LAW SERVICE

Fifty-Fourth Legislature, 2013 First Regular Session

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CHAPTER 265
S.B. No. 1083
CORPORATE LIABILITY

An Act relating to corporate liability; amending 12 O.S. 2011, Section 682, which relates to judgment and dismissal of petition; prohibiting certain claims before specified judgments; providing exception; prohibiting certain claims during specified proceedings; affording same protections for members and managers of limited liability companies; specifying when statute of limitations accrues; and providing an effective date.

SUBJECT: Corporate liability

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

<< OK ST T. 12 § 682 >>

SECTION 1. AMENDATORY 12 O.S. 2011, Section 682, is amended to read as follows:

Section 682. **A.** Judgment may be given for or against one or more of several plaintiffs, and for or against one or more of several defendants; it may determine the ultimate rights of the parties on either side, as between themselves, and it may grant to the defendant any affirmative relief to which he may be entitled. In an action against several defendants, the court may, in its discretion, render judgment against one or more of them, leaving the action to proceed against the others whenever a several judgment may be proper. The court may also dismiss the petition with costs, in favor of one or more defendants, in case of unreasonable neglect on the part of the plaintiff to serve the summons on other defendants, or proceed in the cause against the defendant or defendants served.

B. No suit or claim of any nature shall be brought against any officer, director or shareholder for the debt or liability of a corporation of which he or she is an officer, director or shareholder, until judgment is obtained therefor against the corporation and execution thereon returned unsatisfied. This provision includes, but is not limited to, claims based on vicarious liability and alter ego. Provided, nothing herein prohibits a suit or claim against an officer, director or shareholder for their own conduct, act or contractual obligation arising out of or in connection with their direct involvement in the same or related transaction or occurrence.

C. Subject to the exceptions provided for in subsection B of this section, a ny claim against an officer, director or shareholder asserting liability against such officer, director or shareholder for the liabilities of a corporation shall not be tried during the same phase of the proceeding in which the issues of liability with respect to the corporation are tried unless there also exists a claim based upon the conduct or act of the officer, director or shareholder of the corporation arising out of the same or related transaction or occurrence.

EXHIBIT
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D. Members and managers of limited liability companies shall be afforded the same substantive and procedural protection from suits and claims as the protections provided to officers, directors and shareholders of a corporation as set forth in subsections B and C of this section.

E. The statute of limitations on any claim precluded by this section, either against an officer, director or shareholder of a corporation or a member or manager of a limited liability company, shall not accrue until judgment is obtained against the corporation and execution thereon returned unsatisfied.

SECTION 2. This act shall become effective November 1, 2013.

Approved May 13, 2013.

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